

ND HEALTH CARE TRUST FUND

PERFORMANCE REPORT FOR OCTOBER 2001

12/10/2001

	Assets as of October 31, 2001			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Oct-01	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
					Sep-01	Jun-01	Mar-01	Dec-00		
LARGE CAP EQUITY										
Value										
LSV	1,109	2.3%	2.3%	-1.73%	-9.12%	N/A	N/A	N/A	-10.69%	N/A
RUSSELL 1000 VALUE				-0.86%	-10.95%	N/A	N/A	N/A	-11.72%	N/A
Growth										
Alliance Capital	1,151	2.4%	2.3%	5.64%	-20.51%	N/A	N/A	N/A	-16.03%	N/A
RUSSELL 1000 GROWTH				5.25%	-19.41%	N/A	N/A	N/A	-15.18%	N/A
Core										
State Street	4,638	9.5%	10.5%	1.89%	-14.68%	N/A	N/A	N/A	-13.07%	N/A
S&P 500				1.91%	-14.68%	N/A	N/A	N/A	-13.05%	N/A
TOTAL LARGE CAP DOM. EQUITY	6,898	14.1%	15.0%	1.89%	-14.82%	N/A	N/A	N/A	-13.21%	N/A
S&P 500				1.91%	-14.68%	N/A	N/A	N/A	-13.05%	N/A
SMALL CAP EQUITY										
SEI Investments	2,219	4.6%	5.0%	4.60%	-20.00%	N/A	N/A	N/A	-16.32%	N/A
RUSSELL 2000 + 200 bp				6.02%	-20.62%	N/A	N/A	N/A	-15.85%	N/A
TOTAL SMALL CAP DOM. EQUITY	2,219	4.6%	5.0%	4.60%	-19.93%	N/A	N/A	N/A	-16.25%	N/A
RUSSELL 2000				5.85%	-20.79%	N/A	N/A	N/A	-16.16%	N/A
CONVERTIBLES										
Trust Company of the West	4,621	9.5%	10.0%	3.16%	-15.83%	N/A	N/A	N/A	-13.17%	N/A
F.B. CONVERTIBLE SECURITIES INDEX				2.49%	-11.01%	N/A	N/A	N/A	-8.79%	N/A
INTERNATIONAL EQUITY - Core										
Capital Guardian	4,619	9.5%	10.0%	5.17%	-17.63%	N/A	N/A	N/A	-13.37%	N/A
MSCI 50% HEDGED EAFE INDEX				3.19%	-16.41%	N/A	N/A	N/A	-13.74%	N/A
FIXED INCOME										
Core - Index										
Bank of North Dakota	11,016	22.6%	22.5%	2.62%	4.93%	N/A	N/A	N/A	7.68%	N/A
LB GOVT/CORP				2.54%	4.76%	N/A	N/A	N/A	7.42%	N/A
Core Bond										
Western Asset	14,459	29.6%	27.5%	2.89%	4.76%	N/A	N/A	N/A	7.79%	N/A
LB AGGREGATE				2.09%	4.61%	N/A	N/A	N/A	6.80%	N/A
TOTAL FIXED INCOME	25,476	52.2%	50.0%	2.77%	4.83%	N/A	N/A	N/A	7.74%	N/A
LB GOVT/CORP				2.54%	4.76%	N/A	N/A	N/A	7.42%	N/A
CASH EQUIVALENTS										
BND - Money Market Account	4,937	10.1%	10.0%	0.21%	0.90%	N/A	N/A	N/A	1.11%	N/A
90 DAY T-BILLS				0.26%	1.08%	N/A	N/A	N/A	1.34%	N/A
TOTAL FUND	48,768	100.0%	100.0%	2.72%	-4.28%	N/A	N/A	N/A	-1.67%	N/A
POLICY TARGET BENCHMARK				2.44%	-3.79%	N/A	N/A	N/A	-1.44%	N/A
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.02%	0.19%	N/A	N/A	N/A	0.17%	N/A
Active Management				0.30%	-0.70%	N/A	N/A	N/A	-0.41%	N/A
Total Value Added				0.27%	-0.51%	0.00%	0.00%	0.00%	-0.24%	0.00%

Initial funding July 2, 2001.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.